

EDMOND DE ROTHSCHILD REAL ESTATE SICAV

An investment company with variable capital (*Société d'Investissement à Capital Variable* - SICAV) belonging to the "real estate fund" category within the meaning of Art. 36 et seq. and 58 et seq. of the Swiss Collective Investment Schemes Act (CISA) (umbrella SICAV with sub-funds)

SIMPLIFIED PROSPECTUS

July 2021



This simplified prospectus contains a summary of the key information relating to the Real Estate SICAV. The legal and economic aspects are exhaustively set out in the detailed prospectus containing the investment rules and articles of association. These documents govern, inter alia, the rights of investors, the rights and duties of the fund's management company and the custodian bank, as well as the investment policy of the Real Estate SICAV. Investors are advised to read the detailed prospectus. The annual and interim reports provide information about the assets and income. These documents may be requested free of charge from the fund's Management Company, the Custodian Bank and all distributors.

1. Information about the investments of the Real Estate SICAV

1.1 Investment objective

The primary investment objective of the Real Estate SICAV is to preserve the capital invested over the long term and to distribute appropriate income.

1.2 Investment policy

The Real Estate SICAV, and respectively its sub-funds, invest mainly in Switzerland in eligible properties and other securities in accordance with the investment rules.

The Board of Directors of the Real Estate SICAV and the Investment Manager shall endeavour to pursue, as far as possible, the specific investment strategy established for each sub-fund on the basis of the relevant Factsheets attached to the investment rules. However, it is specified that the implementation of the strategies may be subject to regulatory and legal constraints and procedures, such as the Swiss authorisation regime for the acquisition of buildings intended for residential use. No assurance can be given by the Real Estate SICAV, its Board of Directors, the Fund's Management Company or the Investment Manager as to the confirmation by the competent cantonal and/or federal authorities of the non-taxable nature of residential properties that the Real Estate SICAV may want to acquire.

The Real Estate SICAV uses derivative financial instruments solely to hedge interest rate and currency risks.

1.3 Risk profile of the Real Estate SICAV

The main risks of the Real Estate SICAV and its sub-funds are: dependence on economic trends, changes in supply and demand on the Swiss property market, limited liquidity of the Swiss property market, in particular for major real estate projects, fluctuating rates on the capital markets and mortgage rates, subjective property valuations, the inherent risks of construction, environmental risks (including contamination of sites), the uncertain competition trend on the property market, changes in laws or regulations, and possible conflicts of interest. It should also be noted that a rise in share prices is not an indication of a similar trend in the future.

1.4 Share classes

As at the date of publication of this simplified prospectus, the Real Estate SICAV has two share classes with the following names: "A-CHF" (distribution class) and "B-CHF" (accumulation class).

1.5 Policy for the allocation of income

"A-CHF" distribution share class: The net profit of the sub-fund is distributed annually by share class to the shareholders no later than four months after the end of the financial year, in Swiss francs.

"B-CHF" accumulation share class: The sub-fund's net income is added back annually by share class to the sub-fund for reinvestment.

2. Economic information

2.1 Fees and ancillary costs

Fees and ancillary costs directly borne by the investor on the purchase or redemption of shares (as a % of the fund's net assets):

	2019	2020	2021
Maximum issue fee (of the NAV)	5%	3%	3%
Maximum redemption fee (of the NAV)	2%	2%	2%
Ancillary costs in the event of issue or redemption	see Section 18 of the investment rules		

Ongoing fees and ancillary costs taken from the fund's assets

	2019	2020	2021
Management fee of the Real Estate SICAV <i>(used for the management and marketing of the sub-funds)</i>	0.75%	0.77%	0.77%
Management Company fee (Maximum and per share of the NAV)	0.18%	0.18%	0.18%
Custodian Bank fee (Maximum and per share of the NAV)	0.05%	0.05%	0.05%
Other fees and ancillary costs	See Section 19 of the investment rules		

The Real Estate SICAV and its agents may, in accordance with the provisions of the prospectus, pay retrocessions as part of the compensation for the distribution of units of collective investment schemes as well as grant discounts in order to reduce the costs and expenses of the collective investment scheme and respectively its sub-funds that are borne by the investor.

2.2 Fee-sharing agreements and soft commissions

The Real Estate SICAV has not entered into any fee-sharing agreements or agreements concerning soft commissions.

2.3 Tax considerations (for the Real Estate SICAV)

The Real Estate SICAV is governed by Swiss law. Under this law, the Real Estate SICAV is not subject to income tax or capital gains tax. Real Estate SICAVs with direct land ownership are an exception. Under the Swiss Federal Act on Direct Federal Taxation, the sub-fund must pay tax on income from any land it owns directly. However, shareholders are exempt from this tax. Capital gains from direct land ownership are also only taxable for the sub-fund. The Real Estate SICAV may request full reimbursement of any federal withholding tax on Swiss income deducted from the Sub-Fund.

2.4 Tax considerations (for the shareholders of the Real Estate SICAV)

Income distributed from the sub-fund (to shareholders domiciled in Switzerland and abroad) is subject to federal withholding tax (deducted at the source) at the rate of 35%.

Income and capital gains from direct land ownership and capital gains from the disposal of shareholdings and other assets distributed in the form of separate coupons are not subject to withholding tax.

Shareholders domiciled in Switzerland can claim back the withholding tax by stating the corresponding income on their tax declaration or by submitting a separate reimbursement request.

Shareholders domiciled abroad may be able to claim reimbursement of the federal withholding tax based on a double taxation treaty between Switzerland and their country of residence. If no such treaty exists, they will be unable to claim reimbursement. Investors wanting information about taxes and other tax-related implications relating to the ownership, purchase or sale of shares should refer to the tax laws in their country of domicile.

This real estate fund is classified as a non-reporting financial institution for the purpose of the automatic exchange of information within the meaning of the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard (CRS) due diligence and reporting obligations with respect to financial accounts.

3. Trading information

3.1 Publication of prices

The prices are published for all share classes at each issue and redemption of shares, but at least once a month, on the third Friday of the month, in *Le Temps*.

Other publications take place in *Le Temps* and in the Swiss Official Gazette of Commerce (SOGC) and Swiss Fund Data AG (www.swissfunddata.ch).

3.2 Subscription and redemption of shares

The Real Estate SICAV carries out regular trading of the sub-fund's shares on the stock exchange through Banque Cantonale Vaudoise, Lausanne (the custodian bank).

Shares may be issued at any time. They may only be issued in tranches. The Real Estate SICAV produces a separate issue prospectus with information about the number of new shares to be issued, the subscription ratio for existing investors, the issue method for preferential subscription rights and any other conditions.

Shareholders may request cash redemption of their shares at the end of a financial year, subject to 12 months' notice. Ordinary reimbursement is made within two months of the end of the financial year. The terms and conditions of early reimbursement are set out in the prospectus and the investment rules.

The issue price of the shares is calculated as follows: the net asset value calculated for the issue plus ancillary costs (transfer fees, notary fees, standard brokerage fees, commissions, taxes and other fees) incurred by the sub-fund on average for investing the amount, plus the issue fee.

The redemption price of the shares is calculated as follows: the net asset value calculated for the redemption, less any ancillary costs incurred by the sub-fund on average when selling the portion of the investments corresponding to the shares redeemed and less the redemption fee.

Issue and redemption prices are rounded to the nearest CHF 0.01. Payment is made two bank business days after the valuation day (value date plus two days).

4. Summary presentation of the Real Estate SICAV

Date of incorporation of the Real Estate SICAV (according to Swiss law)	9 December 2010
Registered office	rue de Hesse 18 CH – 1204 Geneva
Sub-Funds	Edmond de Rothschild Real Estate SICAV – Swiss Edmond de Rothschild Real Estate SICAV – Entrepreneur Sub-Fund
Financial year	From 1 April to 31 March
Unit of account	Swiss franc (“CHF”)
Lifespan of the SICAV	unlimited
Entrepreneur Shareholder of the SICAV	Edmond de Rothschild (Suisse) S.A. Rue de Hesse 18 CH - 1204 Geneva
Fund Management Company	CACEIS (Switzerland) SA Route de Signy 35 CH - 1260 Nyon
Investment Manager (by delegation of the Fund Management Company)	Edmond de Rothschild REIM (Suisse) SA Rue du Rhône 30 CH - 1204 Geneva
Custodian bank and market maker	Banque Cantonale Vaudoise Place St-François 14 CH – 1003 Lausanne
Distributor (by delegation of the Fund Management Company)	Edmond de Rothschild REIM (Suisse) SA Rue du Rhône 30 CH - 1204 Geneva
Statutory Auditor	KPMG SA Esplanade du Pont-Rouge 6 CH - 1212 Grand-Lancy
Supervisory Authority	Swiss Financial Market Supervisory Authority FINMA, Bern

The prospectus containing the investment rules and articles of association, the simplified prospectus and the annual or interim reports may be requested free of charge from the registered office of the Real Estate SICAV, the Fund Management Company and all distributors.

5. The Edmond de Rothschild Real Estate SICAV – Swiss sub-fund

5.1 Characteristics

Security number	A-CHF: 12423800
ISIN code	A-CHF: CH0124238004
Listing/trade	A-CHF: SIX Swiss Exchange
Base currency	CHF
Share class offered	A-CHF

5.2 Investment objective and policy

The primary investment objective of the sub-fund is to preserve the capital invested over the long term and to distribute appropriate income.

In order to achieve the investment objective, the sub-fund will invest across Switzerland, both in buildings intended for private use (residential) and in commercial buildings.

The objective is to provide investors with a Swiss real estate asset allocation vehicle that is flexible in its geographical and sector exposure according to the market trends and outlook. The portfolio will not be limited to a single sector or region, but may be tactically more or less concentrated on certain market segments.

The sub-fund is authorised to invest its assets in the following investments:

- a) buildings and ancillary real estate Buildings refer to:
- residential homes,
 - buildings exclusively or predominantly for commercial use, with the portion of the property used for commercial purposes deemed predominant when its yield corresponds to at least 60% of the property's revenues (commercial property),
 - mixed-use buildings, used for both residential and commercial purposes. Mixed use is when the return on the commercial portion exceeds 20%, but is less than 60% of the return on the property,
 - multi-storey properties,
 - building plots (including with buildings to be demolished) and buildings under construction; undeveloped land must be equipped and immediately buildable,
 - buildings with leasehold estates.

Ordinary co-ownership of properties is authorised provided that the Real Estate SICAV is able to exercise a dominant influence, in other words, provided that it has the majority of the co-ownership units and votes.

- b) units of other real estate funds (including Real Estate Investment Trusts)
- c) units of real estate investment companies or certificates thereof, which are listed on the stock exchange or traded on another regulated market and open to the public.
- d) foreign real-estate assets if their market value can be assessed in an adequate manner.
- e) mortgage certificates or other contractual liens.

- f) investments in real estate companies for which the sole purpose is the acquisition and sale, or the rental and lease, of their properties and claims to such companies, provided that the Real Estate SICAV holds at least two thirds of their capital and votes.

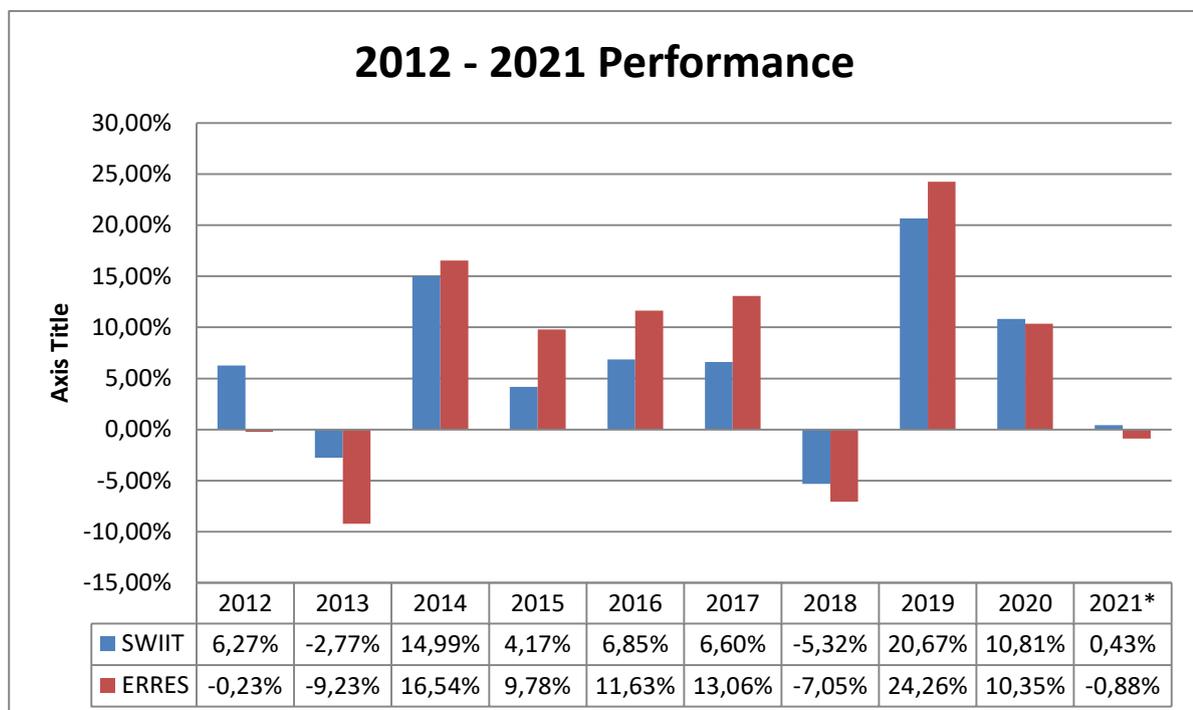
The sub-fund may have buildings built on behalf of a sub-fund. In this case, it may, during the period of preparation, construction or rehabilitation of buildings, credit the income statement of the sub-fund with interim interest at the market rate for buildable land and buildings under construction; however, the cost must not exceed the estimated market value.

Subject to Section 19 of the investment rules, the sub-fund may acquire shares or units of target funds, managed directly or indirectly by the person or company to which the investment decisions are delegated (asset manager), or that are managed by a person or company associated with this asset manager within the framework of joint management or control or by a significant direct or indirect holding.

5.3 Typical investor profile

This sub-fund is suitable for shareholders with a medium/long-term investment horizon, primarily seeking regular income. The shareholders can accept temporary fluctuations in the share price of the sub-fund's shares and are not dependent on the investment.

5.4 Performance



*from 31 December 2020 to 31 March 2021

Past performance is not a guarantee of current or future results. Furthermore, performance data does not take into account the fees and charges taken on the issue and redemption of shares.

Benchmark index: SXI Real Estate Funds Broad TR

5.5 Total Expense Ratio (TER)

Year (financial year ends 31 March)	2018-2019	2019-2020	2020-2021
TER _{REF} GAV:	0.70%	0.70%	0.68%
TER _{REF} MV:	0.89%	0.79%	0.79%

TER_{REF} GAV: TER_{Real Estate Funds} Gross Asset Value

TER_{REF} MV: TER_{Real Estate Funds} Market Value